

Milestones Financial Planning, LLC
DBA



CLIENT BROCHURE

(Firm CRD # 151629)

907 Paris Road, Suite B
Mayfield, KY 42066-2744

Phone: (270) 247-0555

Fax: (270) 247-2080

www.foxwealthmgmt.com

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This Form ADV Part 2A Brochure (or “Brochure”) provides information about the investment qualifications and business practices of Milestones Financial Planning, LLC, doing business as Fox & Company Wealth Management, an investment advisory firm registered with the state of Kentucky. If you have any questions about the contents of this Brochure, please contact us at (270) 247-0555.

This Brochure’s information has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to actual investment offering and related legal documentation for complete disclosures. Any reference to or use of the terms “registered investment adviser” or “registered” does not imply Fox & Company Wealth Management or any of its associated persons have achieved a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser’s written and oral communications provide you with information you may use to determine whether to retain their services. As required by federal and state regulations, this document is on file with the appropriate regulatory authorities.

Additional information about Fox & Company Wealth Management is available on the SEC’s website at

www.adviserinfo.sec.gov.

(Click on the link, select “Investment Adviser Firm,” and type in the firm’s name or CRD #151629.

Results will provide you all Fox & Company Wealth Management’s disclosure brochures.)

ITEM 2: MATERIAL CHANGES

Update

Fox & Company Wealth Management (“FWM, the “Adviser,” “firm,” “us,” “we,” or “our”) reviews and updates its Form ADV Part 2A Brochure at least annually to confirm it remains current. In this item, we are required to summarize only those material changes made to our Brochure since our last annual updating amendment on March 1, 2020. Since our previous updating amendment, changes have been made to the following Brochure areas:

- Item 4: Advisory Business

Assets Under Management

Updated Assets Under Management (“AUM”) data to reflect February 10, 2021 amounts:

Type of Account	Assets Under Management
Discretionary	\$ 45,624,439
Non-Discretionary	\$ 0
Total	\$ 45,624,439

Principal Owners

Deleted references to supervised personnel who are not Principal Owners of the firm, and updated firm ownership to reflect Johanna Fox Turner, CPA, CFP®, RLP® as a 60% Partner (previously 65%), and Michelle Neiswender, CCO, MBA & CFP®, a 40% Partner (previously 35%).

Types of Advisory Services Offered

Comprehensive Financial Planning Services for Doctors – consolidated Comprehensive Financial Planning Services and Financial Planning Services for Doctor services to clarify services and expectations.

- Item 7: Types of clients

Account Minimums & Ongoing Balance Requirements

Updated FWM’s minimum AUM account size to \$200,000 (previously \$100,000).

- Item 10: Other Financial Industry Activities & Affiliations

Other Financial Industry Professionals - updated section to reflect Johanna Fox Turner, CPA, CFP®, RLP® as a 65% shareholder of Fox & Company CPAs, Inc., an affiliated firm (previously 70%).

Full Brochure Availability

This Form ADV Part 2A Brochure applies to all FWM advisory accounts, including any accounts a client may open in the future. FWM may, at any time, amend this document to reflect changes in its business practices or for other required updates as mandated by securities regulators. Annually, we will provide clients - either by electronic means or by hard copy, with a copy of this Brochure or a “summary of material changes” notice from the document we previously distributed. Please retain this for future reference as it contains essential information concerning FWM’s advisory services and business.

At any time, you may view our current Form ADV disclosure documents on-line at the SEC’s Investment Adviser Public Disclosure (“IAPD”) website at <http://www.Adviserinfo.sec.gov> by searching for our firm name or CRD #151629, contacting us directly at (270) 247-0555, or emailing us at info@foxwealthmgmt.com.

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ITEM 4: ADVISORY BUSINESS

Formed in 2007 as a Kentucky limited liability company, Milestones Financial Planning, LLC, doing business as Fox & Company Wealth Management (“FWM,” the “firm,” “Adviser,” “we,” “us,” or “our”) is a fee-only, state-registered investment adviser (effective 2009) located at 907 Paris Road, Suite B in Mayfield, Kentucky. FWM is authorized to do business in any state and will register or meet exemptions to registration in other states, as needed.

Principal Owners

FWM’s Principal Owners are its two Managing Partners, Johanna Fox Turner, CPA, CFP®, RLP® (60% ownership), and Michelle Neiswender, MBA, CFP®, and Chief Compliance Officer (40% ownership). (See *Item 10: Other Financial Industry Activities & Affiliations, Item 19: Requirements for State-Registered Advisers, and each Managing Partner’s Form ADV Part 2B Brochure Supplement for further details on formal education and business backgrounds.*)

Types of Advisory Services Offered

FWM is a financial planning and investment management firm that offers comprehensive financial planning, investment management, hourly consulting services, educational workshops, and other services (i.e., e-newsletters and blogs) to individuals, pension, and profit-sharing plans, corporations, and other business entities. Advisory services are established on a client-by-client basis, dependent upon client needs, and are offered as a percentage of assets under management, fixed fees, or hourly charges. While FWM’s niche is working with physician families and providing guidance on their particular financial situation, its goal is to partner with all clients equally as their Fiscal Fitness Coach in an ongoing effort to integrate their financial lives and achieve their individual financial goals.

FWM emphasizes continuous personal client contact and interaction in providing its services and works with each client to customize services designed to complement their defined goals and objectives. Each client will sign an Engagement Agreement (“client Agreement” or “Agreement”) before the commencement of the advisory relationship to detail the services provided by FWM and to disclose all associated fees. FWM’s Registered Advisor Representative (“Advisor Representative” or “Investment Professional”) activity is restricted to providing the services and fees specified in the client’s executed Agreement.

FWM will then assist the client by delivering personalized client investment strategies and the requested recommendation service(s). As appropriate for the types of services retained, FWM Investment Professionals may also assist the client in establishing one or more accounts (each an “account,” or “portfolio”), in the client’s name, or another name as the client may direct, into which the client may deposit managed assets, which managed assets will, always, be held solely in the client’s name, or another name as they may specify. (See *Item 7: Types of clients and Item 16: Investment Discretion for further details.*)

To provide its tailored advisory services, FWM will depend upon the information received from each client, as collected during client discussions or questionnaires, and as represented within each client’s executed documents. The Adviser cannot adequately perform services unless the client provides this information, updates it when it changes, and, otherwise, diligently performs their responsibilities. For any service received, it is expected that clients will promptly notify FWM of any material change in their financial circumstances or if any information otherwise provided becomes inaccurate or changes due to various events. FWM will rely upon the accuracy of the material furnished by each client or on their behalf, without further investigation, and will have no liability for their failure to provide accurate and complete data. FWM is not required to authenticate any material obtained from the client or the other professional advisors representing the client (such as accountants or attorneys). FWM reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent details according to the above when necessary and appropriate, which, in its judgment, is essential to provide suitable and careful financial advice.

The client agrees to provide FWM with prompt written notice of any significant changes in the above data and timely notify the Adviser if they deem any investments recommended or made for their account(s) violate their investment objectives or restrictions. If a client believes inaccuracies or discrepancies exist in any reports received, whether from their custodian or FWM directly, or if they do not understand the content of any report, document or statement received, they should promptly, *and in all cases before the next statement cycle*, report all items of concern to FWM.

Unless the client promptly notifies us in writing of specific investment restrictions on their account(s), the investments FWM recommends or makes on their behalf, in line with their stated investment objectives, shall be deemed to conform with such objectives.

Clients may change their stated investment objective orally at their annual meeting with FWM or at any other time by notifying us in writing.

Comprehensive Financial Planning for Doctors Services

FWM's **Comprehensive Financial Planning for Doctors Services** (50 – 100 hours) is provided primarily to physicians and dentists. The engagement begins with structured meetings (1 – 2 hours each session) and the presentation of a draft financial plan and action items for the client to implement. Planning is collaborative and may be continuous, and clients may request ad hoc meetings as necessary. Ongoing support consists of quarterly co-planning meetings (1 to 2 hours) that will focus on a financial planning topic chosen by FWM or the client. The Adviser then assists clients by monitoring their progress for the duration of the engagement.

Individual clients may engage FWM solely to provide fee-only financial planning services. Clients are not required to use or purchase the investment advisory services offered or any services provided by the Adviser or any Advisor Representative to participate in Comprehensive Financial Planning for Doctor Services. For those who wish only to purchase financial planning services, the scope of services can range from a one-time financial planning session or on an ongoing relationship. The client and their Advisor Representative will work together to select specific areas to cover, and financial planning areas may include but are not limited to, the following:

- Business Planning (5 - 15 hours)
- Cash Flow & Debt Management (10 - 25 hours)
- Education Funding (2 - 10 hours)
- Estate Planning (5 - 15 hours)
- Financial Goals (10 – 25 hours)
- Insurance Review (2 – 10 hours)
- Investment Analysis (10 – 25 hours)
- Retirement Planning (10 – 30 hours)
- Tax Planning Strategies (5 – 30 hours)

Clients are under no obligation to act on FWM's financial planning recommendations. If a client elects to act on advice received, they are under no obligation to effect any transactions through FWM or any third party recommended by the Adviser. The client may act on the firm's recommendations by placing securities transactions with any brokerage firm of their choice. FWM will immediately disclose to the client at the beginning of the engagement or any potential conflicts of interest within a reasonable time. FWM does not make any representation that the products and services recommended are offered at the lowest available cost; clients may be able to obtain the same products or services at a lesser price from other providers. Clients are not required to use FWM for Investment Management Services; however, these services are available to clients who opt for Premium or Concierge Services at no additional charge. (See Item 12: Directed Brokerage for further details.)

ERISA & Pension Plan Services

FWM can provide investment due diligence, education, and other investment advisory **ERISA & Pension Plan Services** (5 - 25 hours) to clients with employee benefit plans or other retirement accounts (i.e., IRAs) for a level fee. As such, the firm is considered a fiduciary under the Employee Retirement Income and Securities Act (“ERISA”) and regulations under the Internal Revenue Code of 1986. It is required to abide by the Impartial Conduct Standards, as defined by ERISA. To comply with these standards, FWM will provide advice to clients based on their best interests, and for such advice, charges no more than reasonable compensation within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2). The firm makes no misleading statements about investment transactions, compensation, conflicts of interest, or other matters related to investment decisions. In providing these services, the firm maintains a non-variable compensation structure based on a fixed percentage of the value of assets or a set fee that does not vary with investments recommended instead of a commission or other transaction-based fees.

Investment Management Services (IMS)

Investment Management Services (IMS) (5 – 50 hours) are strictly fee-only, meaning that all fees received by FWM are paid directly by the client. Investment management services clients undergo an initial interview and discussion to outline their current financial situation and to establish their objectives, income, tax needs, risk acceptance levels, and investment horizon, among other considerations. The IMS formal planning process begins with FWM requesting quantitative data and providing questionnaires to the client. It is up to the client to provide the information to FWM required to move forward with the process.

After the careful review and assessment of the client’s particulars and requirements, FWM will prepare an Investment Policy Statement (“IPS”) outlining the client’s current circumstances and investment account goals to clarify the understanding and expectations between the client and the Adviser. The IPS will then aid in selecting a portfolio that matches their circumstances and will establish reasonable expectations, objectives, and guidelines for the investment of account assets. An IPS may include, but is not limited to, the following:

- investment strategy
- asset allocation
- time horizon
- asset selection
- budgeting & cash flow
- ongoing portfolio monitoring

An IPS is not a contract; an IPS is an investment philosophy summary intended to guide the client and the Adviser; it is not to be construed as offering any guarantees. Clients are ultimately responsible for establishing their investment policy.

After the IPS is established, FWM will obtain discretionary authority from the client for investment execution. At the inception of an Agreement, FWM’s policy is to liquidate existing investments and transfer in cash. Should the Adviser and/or client determine, liquidation will negatively impact the client, FWM and the client will develop a transition plan for reallocating the funds. FWM will implement portfolio strategies using mutual funds and Exchange Traded Funds (“ETFs”), the majority of which are index funds, and will then direct and supervise account investments subject to the parameters listed in the client’s Agreement and IPS, as expressed by the client, or as may be communicated after that in writing to the Adviser, from time to time. *(See item 8: Methods of Analysis, Investment Strategies & Risk of Loss, for further details.)*

FWM will appraise and review account investments, as initially accepted, together with all additions, substitutions, or alterations to them. The client will evaluate and update the IPS no less than every two years. Outside of that, FWM will review each client’s account periodically - typically annually or more frequently, depending upon the complexity of the client’s financial needs and investment situation. Clients are encouraged to schedule ad hoc meetings to discuss significant changes in their circumstances or address questions or concerns throughout the year. There is typically no charge for these meetings. However, should the client need specific advice outside the

scope of investment management, FWM will obtain a written agreement from them, acknowledging the hourly charge they will incur for such help. (See *Hourly Services below.*)

Additional Services Included with Investment Management Services

The following services are offered in addition to Investment Management Services based on the client’s household AUM balance as of December 31 each year (or when their accounts initially transfer to the Adviser). The AUM Tier Level will be applied towards the upcoming year and/or remaining year. AUM Tier Level services may drop during the year for significant, unplanned withdrawals from the portfolio.

AUM Tier Levels	< \$175K	< \$250K	< \$500K	< \$1M	\$1M+
Financial Planning	2 hours & then the hourly rate	4 hours & then a 25% discount on the hourly rate	6 hours & then a 25% discount on the hourly rate	Comprehensive financial life planning	Comprehensive financial life planning
Assistance with Outside Professionals	Referral	Analysis in-house & then referral	Analysis in-house & then referral	In-person quarterback	In-person quarterback
Tax Preparation Credit with Fox & Company CPAs, Inc.	None	\$50 credit for personal return	\$100 credit for personal return	\$500 credit for personal return	\$1,000 credit for personal return
Identity Theft Services	None	None	None	None	client & spouse (Annually)

NOTE: These services cannot be redeemed for cash nor applied as a credit towards Investment Management Services fees.

The above IMS selections are provided to clients at no extra cost to add value to their engagement and encourage them to provide FWM with the critical information necessary for the Adviser to provide the appropriate advice to assist them in reaching their short- and long-term goals. The above additional services are not available to Comprehensive Financial Planning for Doctors Service clients.

Investment Management Services clients are also eligible for a minimum of two hours of non-investment consultation per year at no charge. The discounted hourly rate applies for additional time over two hours and with an AUM of at least \$175,000. Other services and benefits may be available to investment management clients based on their household AUM balance. FWM will also review held away employer retirement accounts for financial planning clients and IMS clients (individuals) and provide recommendations for free of charge. Clients wishing to utilize this benefit are responsible for delivering a copy of their plan’s Summary Plan Description and fund options to the Adviser. FWM will research the materials and offer a recommended portfolio based on the client’s IPS; clients will then be responsible for implementing the portfolio recommendations.

Hourly Consulting Services

The Adviser provides **Hourly Consulting Services** for clients who need advice on a limited scope of work. Based on a flat fee defined in each client’s Engagement Agreement, limited services are offered at a discounted rate.

Educational Workshop Services

Educational Workshop Services may be provided on an “as announced” basis for groups desiring general advice on investments and personal finance. The content of these seminars will vary depending upon the attendee’s needs. Workshops may take place virtually as a webinar or at a physical location. Workshops are solely for educational purposes.

Other Services - E-Newsletter & Blogs

FWM also offers **Other Services - E-Newsletter & Blogs** for clients, prospects, and general interest, providing educational information on general financial topics.

Types of Investments

FWM will typically provide investment advice and money management services regarding the following limited types of investments:

- exchange-traded funds (“ETFs”), the majority of which are index funds,
- mutual funds,
- CDs,
- corporate investment-grade bonds, and
- annuities, flat-fee.

However, the Adviser reserves the right to offer guidance on any investment product deemed suitable for a client’s specific circumstances when applicable and appropriate to diversify a portfolio.

Client Imposed Restrictions

clients may impose restrictions on investing in individual securities or types of securities in accordance with their values or beliefs, such as the use of socially responsible funds, emphasis on the technology sector, etc. Client-imposed restrictions - which must always be submitted to the Adviser in writing - are generally reflected within the client’s Engagement Agreement or IPS.

While client-imposed restrictions or limits are allowed, it is essential to note that such limitations may affect the client’s portfolio’s performance and may have variations from a similarly managed account without restrictions. By imposing client restrictions within an account, variations could result in positive or negative performance differences for the account(s) compared to the investment program’s performance composite. In all cases, such a restriction request’s feasibility will be discussed with the client to confirm expectations are met. If security purchases are made outside of a client’s instructions or restrictions, FWM will take reasonable steps to bring the account(s) back in-line with the stated objectives. FWM is not obligated to implement other investment selections if it considers such investments inconsistent with the client’s stated objectives. If the client-imposed restrictions prevent it from controlling the specific outcome sought by the client, prevent the proper servicing of the account, or require the Adviser to deviate from its standard suite of services, FWM reserves the right to terminate the relationship.

In no event shall FWM be obligated to effect any transaction it believes would violate its fiduciary duty to the client, state or federal law, rule, or regulation - including that of any regulatory or self-regulating body. Once established, each client will assume responsibility for informing FWM of any changes to their restrictions or overall investment objectives.

Unless the client promptly notifies FWM in writing specific investment restrictions on their account(s), investments in line with their stated investment objectives the Adviser recommends or makes on their behalf shall be deemed to conform with the client’s investment objectives.

Wrap Fee Programs

FWM does not participate in Wrap Fee Programs.

Assets Under Management

As of February 10, 2021, FWM’s assets under management (“AUM”) total \$45,624,439. The following represents client assets under management by account type:

Type of Account	Assets Under Management
Discretionary	\$ 45,624,439
Non-Discretionary	\$ 0
Total	\$ 45,624,439

ITEM 5: FEES & COMPENSATION

Types of Advisory Services Compensation

FWM offers comprehensive financial planning and investment advisory services for a percentage of assets under management, fixed fees, and hourly charges, established on a client-by-client basis. Fee payment is dependent upon the type of advisory services performed. There is no charge for the initial consultation, which is intended to allow the Adviser and the client to assess whether FWM's services are appropriate for the client's situation and whether the client's temperament is a good fit for the Adviser.

Fee Negotiation Availability

FWM, at its discretion, may negotiate fees depending on, but not limited to, account inception date, a client's unique circumstances, total assets under management including anticipated future assets, additional services performed, accounts for members of the client's family (i.e., husband, wife and dependent children) or related businesses. Regardless, clients will never be invoiced \$500 or more for services, six months or more in advance.

Description of Advisory Fees

Comprehensive Financial Planning for Doctors Services

The firm offers a one-time Financial Planning Checkup for a one-time fee starting at \$3,500 depending on complexity.

Comprehensive Financial Planning for Doctors Services is provided on an ongoing basis with flat-fees dependent upon the doctor's career stage, complexity, and level of service. Fees are billed in arrears, and charges will be paid quarterly by check, ACH bank drafts, credit card, or investment account. Clients wishing to have their fees deducted directly from their investment account must maintain the account under FWM management with the Adviser's third-party custodian.

Basic

Typically for doctors in training and first two years as attendings:

- ✓ One-time setup fee \$1,000 due upon signing the Engagement Agreement
- ✓ Flat fee of \$1,250 per quarter, billed in arrears
- ✓ Ongoing comprehensive financial planning
- ✓ Recommendations for customized portfolios for all investment accounts
- ✓ Annual rebalancing recommendations for all investment accounts
- ✓ Semi-annual strategic plan review and update meetings
- ✓ Phone calls and email communication up to 1 hour/month

Premium

Typically for new attendings without student loan debt or using Public Service Loan Forgiveness (PSLF), and mid-career established attendings who are seeking professional investment management:

- ✓ One-time setup fee \$1,500 due upon signing the Engagement Agreement
- ✓ Flat fee of \$2,500 per quarter, billed in arrears
- ✓ Ongoing comprehensive financial planning
- ✓ Asset management for household portfolios up to \$1M - the client pays no AUM fees
- ✓ Annual customized portfolio rebalancing
- ✓ Review and analysis of all financial/legal documents for planning opportunities
- ✓ Design and implementation of ongoing tax planning strategies
- ✓ Quarterly strategic plan review and update meetings
- ✓ Unlimited phone calls and email communication

Concierge

Typically for High Net Worth established attendings and retirees whose finances include complexities such as business ownership, trusts, multiple real estate investments, multi-generational transfers:

- ✓ One-time setup fee \$2,000 due upon signing the Engagement Agreement
- ✓ Flat fee starting at \$3,750 per quarter, billed in arrears
- ✓ Ongoing comprehensive financial planning
- ✓ Asset management for household portfolios over \$1M - the client pays no AUM fees
- ✓ Annual customized portfolio rebalancing
- ✓ Review and analysis of all financial/legal documents for planning opportunities
- ✓ Personal income tax preparation, including design and implementation of ongoing tax planning strategies
- ✓ Meetings and strategic coordination with your financial team (attorney, banker, insurance agent)
- ✓ Develop and implement your personal philanthropy plan, including education and synchronization with your comprehensive financial plan and tax strategy
- ✓ Monthly check-ins and quarterly strategic plan review/update meetings
- ✓ Unlimited phone calls and email communication

ERISA & Pension Plan Services

ERISA & Pension Plan Services are optional services available to Concierge level clients for no additional fee.

Investment Management Services (IMS)

Investment Management Services fees are based on the number of the client's assets under management (AUM) as calculated by the custodian. The following table represents the maximum fees charged by FWM for its regular Investment Management Services:

Investment Management Services Fee Schedule

Total Account Value	Annual Advisory Fee
Under \$100,000	1.50%
\$100,000 - \$1,000,000	1.00%
Over \$1,000,000	1% up to \$1M and 0.75% for > \$1M

Note: Lower fees for comparable services can, at times, be available from other sources.

Investment Management Services fees will be calculated every quarter and collected in advance (thus, the annual fee is divided by four), based on assets held in the client's portfolio balance at the end of the previous quarter. To determine the fee, FWM will aggregate investment accounts of persons in the client's immediate household or household accounts to provide the client with a lower fee breakpoint.

Advisory fees are typically withdrawn directly from the client's accounts with client written authorization. For those clients who have elected to pay their advisory fee outside of the investment accounts by check, ACH bank drafts, or credit card, invoices more than 14 days delinquent will be deducted directly from the client's investment accounts, as stipulated in the client's Agreement and as authorized on the client's custodial account application. Clients who choose to remit payment for any advisory fees due directly from their custodial accounts will provide written limited authorization instructions directly to their custodian, instructing the custodian to allow FWM to withdraw their advisory fees owing. The limited authorization will explicitly authorize the Adviser to (1) invoice the custodian directly for the client's advisory fees and (2) instruct the custodian to automatically debit any advisory fees due straight from the client's custodial account. If applicable, clients may elect to have their quarterly fees charged to either one account or split between their other accounts at the custodian. Clients will receive custodial statements showing the advisory fees debited from their designated custodial account(s).

Fees applicable to account assets deposited for partial periods will be pro-rated based upon the number of days left in the quarter. For example:

- *Example 1:* Management fee calculation on household assets of \$100,000 for the second quarter:
 $(\$100,000 \times 1\%) \div 4 = \250.00
- *Example 2:* Prorated Management fee calculation on new account asset deposit of \$100,000 on 3/15:
Rate calculation = $(1\% \div 4) \div 90 \text{ days} \times 16 \text{ days left in quarter} = 0.00044$
 $\$100,000 \times 0.00044 = \44.44
- *Example 3:* Management fee calculation on household assets of \$1,200,000 for the second quarter:
 $(\$1,000,000 \times 1\%) + (\$200,000 \times 0.75\%) \div 4 = \$2,875$

The client will never be invoiced for services six months or more in advance for \$500 or more. There is typically no charge for clients scheduling ad hoc meetings to discuss significant changes in their circumstances or address questions or concerns throughout the year. Should the client require specific advice outside the scope of investment management, FWM will receive a written Agreement from the client, acknowledging the client will incur an hourly charge for such information. *(See Hourly Services for further details.)*

Typically, FWM will avoid market timing but will increase cash holdings when necessary. FWM usually invests client's cash balances in FDIC insured deposit accounts, money market funds, or FDIC insured certificates of deposit. In most cases, to address advisory fee payment, a minimal cash balance is maintained in a money market or FDIC insured deposit account to allow for the debit of advisory fees or anticipated cash distributions to clients, as applicable.

Hourly Consulting Services

Depending on the complexity of the situation and their needs, FWM can offer limited **Hourly Consulting Services** at a discounted price for clients who require advice on a narrow scope of work. Hourly services are available at \$250/hour, with a two-hour minimum. FWM will obtain a thorough understanding of the client's needs and then estimate a range of hours to complete it. Once a client agrees to the limited scope engagement, the requested services will be defined within an Engagement Agreement, and the client will execute the contract outlining the scope of services required. Only then will work begin. *(The approximate time necessary for the completion of each service is listed in Item 4: Types of Advisory Services, herein.)*

The following clients are eligible for a 25% discount for this type of service:

- Investment Management clients with at least \$175,000 AUM, and
- clients of Fox & Company CPAs.

Hourly consultation is payable after each appointment unless prior arrangements are made. Fees are paid by check, ACH bank drafts, or credit card.

Educational Workshops Services

Educational Workshop Services are offered free of charge.

Other Services - E-Newsletters & Blogs

FWM's **Other Services - E-Newsletter & Blogs** are offered free of charge.

Other Types of Fees or Expenses clients May Pay in Connection with Advisory Services

Custodian/Broker-Dealer & Other Service Provider Fees

FWM charges advisory fees as described herein. Clients must understand they may incur certain additional charges imposed by parties other than the Adviser in connection with transactions made in their account(s). FWM's advisory fees are exclusive of these separate bank or custodial fees, brokerage commissions, transaction fees, and other

related costs and expenses a client may incur. The amount and nature of such costs are driven by the outside service provider's separate fee schedule(s) at the provider's sole discretion; the expenses are not fees or charges imposed by FWM, and the Adviser does not receive any portion of such costs.

Clients should understand they, not FWM, are solely responsible for all commissions, transaction charges, and other expenses relating to the custody of securities in their account(s). Examples of charges include costs associated with wire or electronic fund transfers, taxes on brokerage accounts and securities transactions or other securities-related fees, and additional payments. Clients can also be assessed fees on mutual funds. For mutual fund transactions below \$100, whether or not the fund is listed as a no-transaction-fee fund (an "NTF"), additional charges can be imposed directly by the mutual fund. Mutual fund shares held in client accounts can be subject to other costs or fees such as deferred sales charges, 12b-1 or short-term redemption fees, and other annual fund expenses. Mutual funds pay advisory fees to their managers, which are then indirectly charged to fund shareholders. If clients maintain mutual fund positions within their portfolio, they can effectively pay an adviser, custodian, and mutual fund manager to manage their assets. FWM offers funds or share classes of funds a client might not be qualified to purchase. Clients can also invest directly in mutual funds, variable annuities, or investment partnerships. *Clients are encouraged to review the components that determine charges and service calculations. Factors for consideration should include account size, type, transaction charges, range of advisory services, and each service's ancillary charges.* Complete fees and costs will be fully described in each fund's prospectus.

All service providers, fund, and trading expenses are in addition to and distinct from the advisory fees charged by FWM. Accordingly, clients are encouraged to review the Adviser's fees and those assessed by service providers, mutual funds, and other applicable costs to fully understand the total amount paid on transactions and evaluate advisory services provided. *Services available from FWM are available through other companies at differing rates. (See Item 12: Brokerage Practices and Item 10: Other Financial Industry Activities & Affiliations for additional disclosures on this topic.)*

Termination of Services & Refunds

client Engagement Agreements must be completed and executed to engage in FWM's advisory services. Unless the client has received the firm's Form ADV Part 2A Disclosure Brochure at least 48 hours before signing their Engagement Agreement, they may terminate the engagement within five (5) business days of execution without incurring any fees. After five business days, services may be terminated by either party by providing the other party with a ten-day advance written notice. Fees are based on the number of days of service provided during the current quarter. If a client cancels services after the first five (5) days of Agreement execution, any final charge will be pro-rated. FWM's authority under the Engagement Agreement will remain in effect until the client changes or cancels it in writing.

The one-time setup fee for the flat fee **Comprehensive Financial Planning for Doctors Services** will be refunded in its entirety if notice of termination is received before work commences. If FWM has performed any services, the client will be billed a pro-rated amount for the quarter. However, clients will be allowed wide latitude in determining their final invoice. **ERISA & Pension Plan Services** do not cost an additional fee as they fall under the Concierge tier of services. Therefore no separate refund is relevant. The unearned portion of any fees paid in advance for **Investment Management Services (IMS)** will be refunded to the client once pro-rated to the termination date. **Hourly Consulting Services** clients who terminate their engagement before completing the agreed-upon service will receive 100% if the termination notice is received before the agreed-upon service is provided. FWM's **Educational Workshop Services** and **Other Services - E-Newsletters and Blogs** are provided for free, so no refund is necessary.

Effective with the date of termination, FWM shall refrain, without liability or obligation, from taking any further action in a client's account(s). From the time of termination, FWM will cease to be entitled to receive fees. Cancellation will be subject to any changes related to the settlement of transactions in progress. Any unearned pre-

paid charges will be refunded to the client on a pro-rata basis based on the termination date, as indicated herein.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

FWM does not receive performance-based fees or other fees based on a share of capital gains or capital appreciation of a client's assets. Neither does the Adviser engage in the side-by-side management of accounts charged a performance-based fee with those assessed another type of fee, such as assets under management. FWM's advisory fee is based solely on client assets under management or as otherwise described herein. *(See Item 5: Fees & Compensation.)*

ITEM 7: TYPES OF CLIENTS

Types of Clients

FWM generally provides advisory services to:

- individuals,
- pension and profit-sharing plans, and
- corporations or other business entities.

Account Minimums & Ongoing Balance Requirements

The minimum AUM account size is \$200,000, which may be waived at the Adviser's discretion. There are no ongoing contribution requirements for client accounts, although this practice is recommended highly for continuing savings, asset allocation, and tax efficiency purposes. FWM also typically does not impose a minimum account size for its financial planning services. *(See Item 5: Fees & Compensation.)*

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

FWM primarily practices passive investment management, based largely on academic studies and research concerning the performance benefits of using a passive, index-oriented approach to building model portfolios combining multiple asset classes. Passive investing involves constructing portfolios that are comprised of various distinct asset classes. The asset classes are weighted to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds. Passive investment management is characterized by low portfolio expenses, minimal trading costs, and relative tax efficiency. This contrasts with active management involving a single manager or managers who employ some method, strategy, or technique to construct a portfolio intended to generate above benchmark returns.

Investment Strategies

FWM bases its practice on the belief that the three critical variables for investor success are asset allocation, diversification, and appropriate behavior (also referred to as "Behavioral Economics"). We believe that investment performance cannot be predicted or controlled beyond ensuring the client has an adequately diversified asset portfolio of quality equity index funds, rebalanced annually. Individual stocks for client portfolios are not recommended.

FWM defines "appropriate behavior" as the ability to keep money invested for the long term without reacting to market volatility, or in other words, the "buy and hold" philosophy. Our primary duty is to ensure that our clients do not respond to event-driven panic but stay the course. This will happen only when the clients understand and believe that their IPS long-term goals and objectives meet their future needs. The following section summarizes the investment principles followed in the pursuit of achieving long-term investing success:

- Long-term investments (funds not needed within five years) are invested strictly in a diversified portfolio of equity index funds.
- Short-term investments (funds required within five years) are invested in individual investment-grade corporate bonds or certificates of deposits scheduled to mature at the planned time of need during the five years or in cash and cash equivalents.
- “Risk” is defined as “the loss of purchasing power,” and FWM bases its actions on the fact that equities with dividends reinvested have historically produced triple the return of bonds net of inflation.¹
- In addition to a well-managed, well-diversified portfolio, clients must understand and acknowledge that volatility is a part of the investing cycle and must be willing and able to stay invested during such periods to reap the long-term rewards. Any substantial, unscheduled liquidations requested by the client during market downturns may result in permanent losses.
- FWM does not invest time and energy in predicting what the economy may do or attempting to infer what the markets may do; we accept this as an effort in futility. Not only do we not know what will happen in the future, but we also do not know what we do not know.
- We recommend and encourage dollar-cost averaging over the client’s lifetime except for lump sums, which should be invested as soon as possible.
- We believe that the right time to make long-term equity investments is when the capital is available and maintain the only proper time to liquidate investments in a well-balanced portfolio is for planned needs.
- We do not make investment decisions based on tax consequences, although we will consider and plan for the tax consequences of making prudent investing choices.

To sum up our approach to and our view of risk versus volatility, we focus on the erosion of purchasing power during a long retirement. FWM has no more important goal than ensuring its clients do not run out of money in retirement, and realize this goal necessitates a higher than average exposure to equities in our portfolio. We ask our clients to accept the higher volatility of equities as the requirement of a portfolio whose primary goal is to preserve and even increase purchasing power.

Risks

Risks of Loss & Other Types of Risk

All investments present the risk of loss of principal – the risk that the value of securities when sold or otherwise disposed of can be less than the price paid for the securities. There can be no assurance that a client’s investment objectives will be obtained, and no inference to the contrary should be made. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk, including the significant risk of loss. Even when the value of the securities when sold is higher than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Depending on the distinct types of investments, varying degrees of risk will exist. A wide range of conditions (including pandemics or acts of terrorism or war) may affect investments in general or specific industries or companies. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by FWM. Market conditions may move unpredictably, or with the correlation of market components, or behave outside the range of expectations, resulting in material loss. The Adviser’s investment decisions are not always profitable - securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits. FWM does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

¹ Source: calculated by The Nick Murray Company, Inc. using data presented in Stocks, Bonds, Bills and Inflation 2010 Yearbook © 2010 Morningstar

All clients must understand that investing in securities involves risk, including the risk of loss, which all clients should be prepared to bear.

Material Risks Involved

The following list is not all-inclusive but details many of the typical risks investors should be aware of when considering investments. *(Please note the below risk types address risks of which all investors should be aware and is presented alphabetically, for ease of reading, not in order of importance.)*

- *Credit Risk* - the return on fixed-income investments (i.e., bonds and preferred stock) is dependent on the issuer of the security meeting its commitment to making agreed-upon payments. Credit risk is the risk that the issuer does not meet that obligation.
- *Currency/Exchange Risk* - overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country.
- *Financial Risk* - when a company uses debt financing, its creditors will be repaid before its shareholders if the company becomes insolvent. Financial risk is the possibility that shareholders will lose money when they invest in a company with debt if the company's cash flow is inadequate to meet its financial obligations. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.
- *Inflation Risk* - inflation risk results from the variation in the value of cash flow from a security due to inflation, as measured in terms of purchasing power. Inflation may erode the buying power of an investment portfolio, even if the dollar value of investment remains the same. When inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation
- *Interest-Rate* - the price of most fixed income securities moves in the opposite direction of the change in interest rates, so fluctuations in interest rates will cause investment prices to vary. When interest rates rise, bond (fixed income) prices generally fall, and the value may fall below par value or the principal investment.
- *Liquidity Risk* - liquidity is the ability to convert an investment into cash readily. Generally, assets are more liquid if there is a high interest in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Market Risk* - market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the investment value regardless of the operational success of the issuer's operations or its financial condition. The price of a security, option, bond, or mutual fund can drop in reaction to tangible and intangible events and situations. External factors cause this type of risk, independent of a security's underlying circumstances. The Adviser cannot guarantee that it will be successful in accurately predicting market risks or movements.
- *Political & Legislative Risk* - companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those that conduct a substantial amount of their business outside of the United States.
- *Reinvestment Risk* - the risk that future proceeds from investments must be reinvested at a potentially lower rate of return. *(Reinvestment Risk primarily relates to fixed income securities.)*
- *Strategy Risk* - the Adviser's investment strategies and investment techniques may not work as intended.

Clients must understand that investing in securities involves the risk of loss of the entire principal amount invested, including any gains. Clients should not invest unless they can bear these losses.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

FWM is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment Adviser or the integrity of its management. Neither the Adviser nor its Associates have not been involved in any administrative, legal, or disciplinary actions.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Broker-Dealer or Registered Representative

Currently, neither FWM nor any of its Advisor Representatives are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Other Financial Industry Professionals

Fox & Company, CPAs

Ms. Turner is a 65% shareholder of Fox & Company CPAs, Inc., an affiliated firm located in the same building as the Adviser. FWM advisory clients should be aware that when they are using Fox & Company CPAs, Inc., **such services are separate and distinct from their Adviser relationship. FWM does not provide such services.** Any arrangement a client may enter into with the CPA firm will be subject to a separate and different contractual agreement. FWM has no control or participation in execution, and such arrangements are not part of the Adviser's advisory or management services. Moreover, the protections afforded to a client under applicable investment advisory law and regulations generally do not apply to non-advisory affiliates' services (*i.e., Fox & Company CPAs*).

Clients of FWM may choose to use the accounting firm's services, and clients of the accounting firm may decide to use FWM for financial planning and/or investment advisory services. Unless the client provides specific permission, FWM will not share client information with employees of Fox & Company CPAs, Inc., and vice versa. Although the Adviser makes clients aware of the dual relationship between Fox & Company CPAs and FWM, it does not require clients to participate in a CPA firm relationship. FWM will coordinate with the client's accountant for necessary information so long as they have provided written permission.

While FWM's investment professionals and other Associates might make an introduction between an advisory client and Fox & Company, CPAs neither recommend nor refer clients to use the services or products of the accounting firm. This practice of introducing advisory clients to an affiliated company presents a conflict of interest since personnel associated with FWM may have a financial incentive to introduce advisory clients to the affiliated accounting firm over other unaffiliated firms. The potential for receipt of compensation resulting from making such introductions can provide an incentive for Associates to introduce their clients to these professionals based on the compensation received rather than on client need. Likewise, certain persons associated with the affiliated company may refer their non-advisory clients to the Adviser.

FWM addresses the above conflicts of interest by requiring each Associate to disclose the above relationship to clients and to explain Ms. Turner's outside business activities and her common control relationship between the Adviser and the affiliated company. Associates satisfy the requirement by advising clients on the nature of the relationship between FWM, Fox & Company, CPAs, and Ms. Turner. Outside of Ms. Johanna Fox Turner, neither FWM nor any Associates receive any compensation should a client choose to engage in any of the products or services mentioned.

ITEM 11: CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

Under SEC Rule 204A-1, FWM has a statutory duty to oversee the investment advisory activities of its supervised personnel (“Associates”), who act on its behalf. In keeping with its fiduciary obligation, the Adviser has adopted a Code of Ethics (the “Code” or “COE”) that applies to every Associate. The Code sets forth expected standards of conduct. It covers a range of topics while outlining and prohibiting certain types of activities deemed to create conflicts of interest - or at least the potential for or the appearance of such a conflict - and detailed reporting requirements and enforcement procedures. The Adviser’s Code details the firm’s recognition of responsibility to its clients and all those with whom it comes in contact regarding its advisory services.

FWM holds its Associates to a high standard of integrity and business practices. In keeping with its fiduciary obligation, it imposes upon them a duty to deal fairly and act in the best interest of its clients. Associates must, among other considerations:

- render disinterested and impartial advice while emphasizing the client’s interests, first,
- promote fair, ethical, and equitable practices while ensuring they present adequate and accurate representations of the Adviser’s business, services, and investment recommendations to clients,
- perform due diligence in the rendering of professional services, including the planning and supervision of those services,
- exercise a high degree of care to ensure they disclose all material facts and conflicts of interest to clients,
- make suitable recommendations to all clients in an equitable fashion, within the context of the client’s total portfolio, and given their needs, financial circumstances, and investment objectives,
- keep all information provided by the client confidential and not disclosed without the proper client authorization, unless in response to appropriate legal process, to defend against charges of wrongdoing or in connection with a civil dispute,
- ensure fees charged are reasonable based upon account size and the complexity of the portfolio,
- perform all services in a professional manner that is fair and equitable to clients, and
- refer clients to other professionals when it is in their best interest.

Recommendations Involving Material Financial Interests

FWM does not recommend that clients buy or sell any security in which the firm or any related person has a material financial interest.

Investing in The Same Securities as Recommending To clients

FWM does not buy or sell securities for its own account. From time to time, representatives of FWM may buy or sell securities for themselves or a related person it also recommends to clients.

Associate Personal Trading

To prevent conflicts of interest in this area, FWM has instituted within its Code a Personal Trading Policy, which consists of personal trading and pre-clearance procedures for Associate personal account transactions, and a transaction reporting system, to monitor compliance with the policy, including the provision that Associates are not allowed to trade ahead of clients.

FWM mitigates conflicts of interest in this area by consistently placing client interests ahead of the firm and Associates. The Adviser requires all associates to report their personal securities holdings annually and provide quarterly investment statements for compliance reviews for accounts not held through the firm. The CCO reviews all Associate trades both annually and quarterly, except for their own trading activity, which another principal or

officer of the firm will review. Should a conflict be discovered, it is a firm policy to alert the CCO, who will immediately work to resolve the situation. Additional details of how FWM mitigates conflicts of interest can be found in the firm's comprehensive written supervisory compliance policies & procedures and its Code of Ethics document, a copy of which is available to any client or prospective client upon request.

ITEM 12: BROKERAGE PRACTICES

Factors Used to Recommend or Select Custodians & Broker-Dealers

FWM does not maintain custody of the assets it manages on its client's behalf. Clients will maintain their assets in an account at a qualified custodian - generally, a broker-dealer or bank - and open their investment accounts at the third-party custodial & execution services firm.

Custodian Selection Process

In seeking custodians and broker-dealers to hold its client's assets and to execute transactions on terms that are overall most advantageous when compared to other available providers and their services, FWM will analyze a combination of one or more of the following:

- transaction execution and asset custody services (*generally without a separate fee for custody*),
- trade executing, clearing and settlement capabilities,
- the ability to facilitate transfers and payments to and from accounts,
- competitive trading commissions costs,
- reporting tool (*i.e., cost basis and 1099 reports for use with tax management strategies*),
- personal money management tools (*i.e., electronic fund transfer capabilities, dividend reinvestment programs, and electronic communication delivery*),
- the breadth of investment products available,
- the availability of investment research and tools that assist in making investment decisions,
- customer service levels and the quality of such services,
- the price competitiveness of services provided such as commission rates, margin interest rates, and other fees, and the custodian's willingness to negotiate them,
- the custodian's prior service to us,
- the reputation and financial stability of the provider, and
- the availability of other beneficial products and services.

Preferred Qualified Custodian

FWM has selected TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer and Member FINRA/SIPC, as its preferred qualified custodian. TD Ameritrade will hold clients' assets in a brokerage account and buy and sell securities upon the Adviser's instructions. FWM is independently owned and operated and not affiliated with the custodian. FWM does not receive fees or commissions from any transactions and receives no direct compensation from the custodian.

TD Ameritrade was chosen as FWM's preferred qualified custodian after careful review of the above items, and based on its relatively low transaction fees, trade execution records, customer service, and specifically, the following additional services:

- trade confirmations,
- investment account statements (*monthly*),
- annual tax reporting forms,
- shareholder communications, and
- internet access to the client's investment account (*optional*).

The worth of the benefits, products, and services provided by our preferred custodian, compared to other competitors in the marketplace, accounts for any situation where the most favorable execution may not be obtained. Lower-cost custodians may not offer our preferred custodian's institutional trading platform and services, so they may not be available to a client otherwise. Given this, FWM believes it upholds its fiduciary responsibility to its clients, even if a client cannot achieve the most favorable execution.

Research & Other Soft Dollar Benefits

An investment adviser receives a custodian's soft dollar benefits when they receive research or other products and services in exchange for client securities transactions or maintaining an account balance with the custodian. FWM receives research or services other than execution from its preferred qualified custodian connected with client securities transactions. The following details all the soft dollar benefits that can be received:

Services That Benefit You

Custodians generally do not charge client accounts separately for their custodial services. Instead, they are compensated by charging clients commissions or other fees on trades they execute or that settle into custodial client accounts (i.e., their custodial services are paid for as part of the client's fee). Custodians typically provide Advisers and their clients with access to institutional brokerage and related services, many of which are not generally available to retail customers. FWM's preferred custodian's services include custody of client securities, execution of securities transactions - the clearance and settlement of those transactions, and a broad range of institutional investment products, some of which FWM might not otherwise have access to or some that would require a significantly higher minimum initial investment by its clients, otherwise. Custodial support services are generally available on an unsolicited basis and at no charge to FWM if we keep a qualifying number of clients' assets in accounts with the custodian. Services available are subject to change at the discretion of each custodian. *(Please contact us directly for the most current qualifying amount of client assets numbers and custodian fee schedules.)*

Services That Will Not Always Directly Benefit You

Our custodian makes available products and services that benefit us, such as software and other technology that helps maintain client account data, including duplicate trade confirmations and account statements. They also provide the ability to have advisory fees deducted directly from client accounts, assist with back-office functions, recordkeeping, and client reporting, and provide the use of overnight courier services.

Services that Generally Benefit Only Us

Custodians also offer other services intended to help advisory firms manage and further develop their business enterprise. These services can include:

- educational conferences and events,
- technology, compliance, legal, and business consulting,
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants, and insurance providers.

Brokerage For Client Referrals

Neither FWM nor any related person, when selecting or recommending a custodian or broker-dealer, receives client referrals from the custodian, broker-dealer, or any other brokerage third-party. Therefore, we do not have an incentive to choose or recommend a particular custodian based on our interest in receiving such referrals rather than on our clients' interests in securing the most favorable execution.

Directed Brokerage

Adviser Directed Brokerage

FWM does not direct brokerage.

Client-Directed Brokerage

clients may direct FWM in writing to use a particular broker-dealer to execute some or all transactions for their account. In these circumstances, the client will maintain responsibility for negotiating, in advance, the terms and/or arrangements for their account with their selected broker-dealer. FWM will not be obligated to seek better execution services or prices from client-directed broker-dealers and will not be able to aggregate their transactions for execution through another custodian with orders for other and different client accounts managed by the firm. As a result, clients may pay higher commissions or additional transaction costs, experience greater spreads, or receive less favorable net prices on transactions for their account than could otherwise be the case. Further, according to its best execution obligation, FWM may decline a client's directed brokerage request if it believes the arrangement would result in additional operational difficulties or risks to the firm.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific custodian to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan, incurred in the ordinary course of its business and for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

Trading Practices

Aggregation

The majority of FWM's trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. In the rare cases where trade aggregation may be applicable, the Adviser's allocation and aggregation process require fair and equitable treatment of all client orders. In such cases, FWM generally makes investment decisions and trades client accounts in aggregation, particularly when clients have similar objectives. And will seek to be consistent in its investment approach for all accounts with the same or similar investment goals, strategies, and restrictions.

ITEM 13: REVIEW OF ACCOUNTS

FWM provides ongoing discretionary investment advice. The advice provided is based upon the Engagement Agreement the client executes. Each client account is individually monitored following the client's IPS.

Annual Reviews

Advisor Representatives are required to maintain current information about each client. They are obligated to extend to clients the opportunity to discuss their account(s), at least annually, at a minimum. FWM will contact each client for an annual review to ensure they adhere to the IPS that both the client and the Adviser agreed upon and confirm each account's IPS, Profile, and objectives. The study will also determine if a modification of a client's imposed restrictions on the account management or new reasonable account restrictions should be implemented. Reviews are conducted by the Investment Professional responsible for the client's account management. Specifically, it will consist of each of the following elements:

- a comparison of the portfolio to the client's goals and objectives as outlined in the client's IPS,
- an evaluation of the investment strategy relative to any change in the client's circumstances, and
- a review of portfolio assets.

The yearly review is used to update the client's Engagement Agreement, discuss any significant life changes since the last meeting, and answer any questions the client might have. These meetings may be by email, phone, virtual, or in-person, per the client's preference.

Periodic Reviews

Reviews of client trading activity will also be performed by Advisor Representatives periodically and as needed, if not daily, to ensure that trades are appropriate for the client and ensure accuracy. These reviews occur to detect trading irregularities and unusual positions, evaluate securities for investment, confirm the continued appropriateness of asset allocation and security selection decisions, and verify the correct execution of account transactions. Investment Professionals may also meet with clients as frequently as is agreed upon or upon client request. A client may request a study at any time to discuss significant changes in their circumstances, questions, or concerns about their investments, at no additional charge.

Non-Periodic Reviews

Reviews may also be triggered by changes in the client's financial situations such as retirement, termination of employment, a physical move or relocation, inheritance receipt, or changes in personal, tax, or economic status or new investment information or questions about their investments. Or can occur more frequently, such as when market conditions dictate, the account deviates from determined asset allocation parameters due to the additions or withdrawals of individual securities occur from the defined model or by other conditions.

Content & Frequency of Regular Reports Provided to Clients

All assets are held with a qualified custodian, which means the custodian provides account statements directly to clients at their address of record every month, but no less than quarterly. Clients may request the custodian send account statements to them via email. Some clients may receive additional reports depending on their specific requirements. FWM urges clients to carefully review such statements and compare such official records to the account statements or reports we may provide them promptly upon receipt. Clients should also examine their account(s)' investment performance against the appropriate benchmark and all custodial statements against the statements they may receive from periodic portfolio reports received from FWM.

Clients may also request reports from FWM on an ad hoc basis. Performance reports can describe account performance, holdings, and other activities. FWM's statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of individual securities.

FWM urges clients to review such statements carefully upon receipt and to compare such official records to the account statements or reports we may provide them. Clients should also examine their account(s)' investment performance against the appropriate benchmark(s). If a client believes there are any inaccuracies or discrepancies in any reports received, whether from their custodian or FWM directly, or if they do not understand the information in any report, document or statement received, they should promptly, and in all cases before the next statement cycle, report any items of concern to their Adviser.

Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing. FWM cannot and does not guarantee the accuracy or completeness of any report or any other information provided to the client or Adviser by the custodian or another service provider to the client.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

As a fee only™ National Association of Personal Financial Advisors (NAPFA) member firm, FWM has no financial relationship with anyone other than clients and does not participate in any programs that provide a financial incentive for referrals, use of a product, purchase of financial products, etc., outside of the relationships and arrangements disclosed, herein.

ITEM 15: CUSTODY

FWM neither accepts nor permits the firm or its Associates to obtain custody of client assets, including cash, securities, acting as a trustee, provide bill-paying services, having password access to client accounts to control

account activity, or from having any other form of client asset control, at any time. FWM will not take title to any assets or have the authority to withdraw funds from any client's account(s), except to cover payment of the agreed-upon advisory fees specified within the client's Agreement or at the client's specific and written direction.

Custody of client assets is maintained with an independent and separate third-party custodial firm. FWM will have no access to the client's custodial account assets or the income produced from them and will not have physical custody of client funds or securities except for the authorized deduction of client advisory fees, as detailed herein. Each client's relationship with their custodian is governed by a separate account agreement between the client and the custodian. The custodian will maintain the client's assets in a brokerage account or accounts at the custodial firm and buy and sell securities upon the Adviser or the client's instructions. All funds and securities will be delivered between the client and the custodian, and all checks or wire transfers to fund the client account(s) will be made out to and sent to the custodian.

FWM is not responsible for any acts or omissions of the client's custodian and will not be liable for ensuring custodians comply with the terms of the agreement they enter with the client concerning their custodial brokerage account(s). Further, the Adviser is not accountable for the payment of any client's brokerage or custodial fees or charges; *the client is solely responsible for the expenses billed directly by their custodian*. Even so, FWM can be deemed to have limited custody of the client's assets because clients provide the Adviser with authority to withdraw their advisory fees from their custodial account(s). (See Item 5: Fees & Compensation.)

ITEM 16: INVESTMENT DISCRETION

Investment Discretion

FWM provides investment supervisory services on a discretionary basis. Details of investment discretion are disclosed fully to the client before any advisory relationship commences.

Discretionary Authorization

For discretionary account management, clients provide their Advisor Representative with discretionary management style authority via a limited power-of-attorney. They will indicate this management style preference in their written Agreement and affirm their selection on the contract with their chosen custodian. Under the discretionary authorization, FWM will execute securities transactions for clients without having to obtain specific client consent before each transaction, and authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell, and
- determine the amount of security to buy or sell.

FWM will then monitor, direct investments, and make and implement investment decisions, without prior consultation with the client, subject to and following the objectives and limitations in the client's IPS, financial plan, approved Engagement Agreement, or as the client may from time to time furnish in writing, which shall form a part of their Agreement. FWM may exercise this discretionary power in a client's account only if the client has provided the Adviser written authorization to do so by executing the Engagement Agreement, a full trading authorization agreement through their custodian, or a separate limited power of attorney. The Adviser will exercise discretion without discussing the transactions with the client in advance. And, will exercise its discretion and deal in and with such assets exactly as fully and freely as the client may do as an owner, with or without further consent or authority, except that the Adviser is not authorized to withdraw money, securities, or any other property (either in the name of the client or otherwise), apart from to the extent permitted under the IMA and for the payment of the client's advisory fees.

FWM's discretionary authorization is a continuing one and shall remain in full force and effect and be relied upon by the Adviser until it receives a written notice of change or termination from the client. If a client objects to any

investment decision, they may discuss this with FWM, and a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the client and FWM engage in a discussion to resolve any potential differences in opinion. However, if the client repeatedly acts inconsistent with the mutually agreed upon investment objectives, the Adviser reserves the right to cancel the client's Engagement Agreement after providing the client with written counsel. Similarly, the client reserves the right to cancel their contract with FWM at any time if they so desire, according to the termination notice criteria reflected, herein.

ITEM 17: VOTING CLIENT SECURITIES

Proxies

FWM and its Adviser Representatives do not vote client securities and do not advise clients on voting.

Class Action Suits, Claims, Bankruptcies & Other Proceedings

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including securities recommended by investment advisers to clients. The client or their agent will be responsible for class actions, claims, or bankruptcies involving securities purchased or held in their account.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

FWM does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this Brochure.

Financial Conditions Reasonably Likely To Impair Ability To Meet Contractual Commitments To Clients

Neither FWM nor any member of its Senior Management team has any financial conditions likely to impair the Adviser's ability to meet clients' contractual obligations reasonably.

Bankruptcy Petitions

FWM has not been the subject of a bankruptcy petition.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Principal Executive Officers & Management Persons, Formal Education & Business Background

FWM's Senior Management team consists of the below Executive Officers:

- Johanna Fox Turner, CPA, CFP®, RLP® (60% Partner)
- Michelle Neiswender, CCO, MBA & CFP® (40% Partner)

(See each Managing Partner's Form ADV Part 2B Brochure Supplement for further details on formal education and business backgrounds.)

Other Business Activities

FWM does not engage in any other business or provide any other services other than those described herein.

Disciplinary Information

Management, Officer & Principal Disclosures

FWM and its management team do not have any disciplinary information to disclose.

Material Relationships That Management Persons Have with Issuers of Securities

As a fee-only firm, other than those described herein, neither FWM nor any of its Management Personnel has any

relationships or arrangements for compensation with any issuers of securities or other third-party vendors to disclose.

PRIVACY POLICY

Current & Former Client Privacy Protections

FWM and its Associates are committed to protecting our current and former clients' privacy and safeguarding that information. Like all providers of personal financial services, investment advisers are now required by law to inform their clients of their policies regarding the privacy of current and former client information and, specifically, how we collect, share, and protect such personal information. It also gives our clients the right to limit some but not share their personal information. Investment advisers have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. Therefore, we have always protected our client's right to privacy.

Types of Non-public Personal Information We Collect

We collect non-public personal information ("NPI") about our clients either provided to us by them or obtained by us with their authorization. This data can include but is not limited to their Social Security number, date of birth, banking information, financial account numbers and balances, sources of income, and credit card numbers, or other data. FWM collects this non-public personal data in checklists, forms, written notations, and the documentation provided to us by our clients for evaluation, registration, licensing, or related consulting services. We also create internal lists of such data.

Parties to Whom We Disclose Information

We do not disclose any non-public personal information obtained during our practice except as required or permitted by law for current and former clients. Permitted disclosures include, for instance, providing information to our employees and, in limited situations, as detailed below, to unrelated third parties who need to know that information to assist us in providing services to you. In all such cases, we stress the confidential nature of the data shared. FWM will not share such information except:

- *for everyday business purposes* - such as to process or complete client transactions, maintain or service client account(s), to comply with laws, respond to court orders and legal investigations, report to credit bureaus, with persons accessing compliance with industry standards, attorneys, accountants, auditors of the firm or any circumstances with the client's instruction or consent,
- *for our marketing* - to offer our products and services to our clients, or
- *for our affiliates' everyday business purposes* - information about client transactions and experiences, with client consent.

We may begin sharing our client's information on the day they execute their Engagement Agreement. And, we may continue to share a former client's information as described in this notice.

Information Protection, Confidentiality & Security

We retain records relating to professional services that we provide to assist you with your professional needs and, in some cases, comply with professional guidelines. To guard non-public personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

Federal Law Gives You the Right to Limit Sharing - Opting Out

Federal law allows FWM's current and former client's the right to limit the sharing of their non-public information by "opting-out" of sharing for our marketing or sharing with affiliates who client information to market to them. Federal and State laws and individual companies may give our clients additional rights to limit sharing. Please notify us immediately at our address or telephone number to opt-out of these types of sharing.

BUSINESS CONTINUITY PLAN

FWM has a Business Continuity Plan (“BCP”) in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people. The BCP covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. And, covers human-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, a chemical event, biological event, T-1-communications line outage, Internet outage, railway accident, pandemic events, and aircraft accident, among others. Electronic files are backed up daily and archived offsite.

Alternative Offices

Alternate offices are identified to support ongoing operations in the event of significant business disruption if FWM’s headquarters office is unavailable. The Adviser will observe the BCP process if a disaster dictates moving its office to an alternate location.

Summary of Business Continuity Plan

A copy of FWM’s complete BCP is available for review by contacting us directly at (270) 247-0555

INFORMATION SECURITY PROGRAM

FWM maintains an Information Security Program to reduce the risk that client and prior client personal and confidential information is breached. Please contact us directly at (270) 247-0555 or www.foxwealthmgmt.com with any questions regarding our Program.